

## **CARDIN, MIKULSKI ANNOUNCE \$40 MILLION TO HELP MARYLAND HOMEOWNERS FACING FORECLOSURE**

*Emergency Homeowners Loan Program will allow bridge loans through HUD*

WASHINGTON – U.S. Senators **Benjamin L. Cardin** and **Barbara A. Mikulski** (both D-MD) today announced the U.S. Department of Housing and Urban Development (HUD)'s Emergency Homeowners Loan Program (EHLF) will provide nearly \$40 million to Maryland to help homeowners make payments.

“Our economy has experienced the worst recession since the Great Depression and millions of American families are facing job loss while struggling to stay in their homes,” said **Senator Cardin**. “One of the reasons I supported this legislation was because it will provide important relief to Marylanders who are facing the loss of their home through foreclosure.”

“These loans will help families who lost jobs through no fault of their own and are just trying to keep their heads above water,” **Senator Mikulski** said. “These are tough times. People deserve a government that’s on their side. I voted for the Wall Street Reform and Consumer Protection Act to end unfair and abusive practices on Wall Street and help people who work hard and play by the rules. Helping families stay in their homes is an important part of that.”

The EHLF is part of the ***Dodd-Frank Wall Street Reform and Consumer Protection Act***. It allows “bridge loans” through HUD for homeowners facing foreclosures. The loans can be up to \$50,000 interest free for as long as 24 months, and will help borrowers who have lost their jobs through no fault of their own, who are underemployed or who face debilitating medical bills.

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